

**Massachusetts Tourism Fund**  
**Balance Sheet - Statutory Basis**

June 30, 2003  
 (Amounts in thousands)

	2003	2002
<b>ASSETS</b>		
Cash and short-term investments.....	\$ 1,530	\$ 5,157
Total assets.....	\$ 1,530	\$ 5,157
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable.....	\$ 802	\$ 2,189
Accrued payroll.....	65	65
Total liabilities.....	867	2,254
Fund balance:		
Unreserved fund balance (deficit):		
Undesignated.....	663	2,903
Total fund balance (deficit).....	663	2,903
Total liabilities and fund balance.....	\$ 1,530	\$ 5,157

**Massachusetts Tourism Fund**  
**Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis**

Fiscal Year Ended June 30, 2003  
 (Amounts in thousands)

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Revenues:				
Taxes.....	\$ 37,610	\$ 29,104	\$ (8,506)	\$ 34,844
Total revenues.....	<u>37,610</u>	<u>29,104</u>	<u>(8,506)</u>	<u>34,844</u>
Other financing sources:				
Operating transfers in.....	-	-	-	-
Total other financing sources.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and other financing sources.....	<u>37,610</u>	<u>29,104</u>	<u>(8,506)</u>	<u>34,844</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Expenditures:				
Governor and Lieutenant Governor.....	10	10	-	-
Administration and finance.....	10,000	-	10,000	10,000
Economic development.....	21,021	20,057	964	22,152
Labor.....	3	3	-	-
Total expenditures.....	<u>31,034</u>	<u>20,070</u>	<u>10,964</u>	<u>32,152</u>
Other financing uses:				
Fringe benefit cost assessment.....	-	490	(490)	385
Operating transfers out.....	<u>10,784</u>	<u>10,784</u>	<u>-</u>	<u>3</u>
Total other financing uses.....	<u>10,784</u>	<u>11,274</u>	<u>(490)</u>	<u>388</u>
Total expenditures and other financing uses.....	<u>41,818</u>	<u>31,344</u>	<u>10,474</u>	<u>32,540</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(4,208)	(2,240)	1,968	2,304
Fund balance (deficit) at beginning of year.....	<u>2,903</u>	<u>2,903</u>	<u>-</u>	<u>599</u>
Fund balance (deficit) at end of year.....	<u>\$ (1,305)</u>	<u>\$ 663</u>	<u>\$ 1,968</u>	<u>\$ 2,903</u>